



PURSUIT WITH EXCELLENCE  
(As ISO : 9001-2008 Certified Company)  
CIN-L45201PB2002PLC025257

Date 13.03.2025

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip Code:544223</b> <b>ISIN: INEOAG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 <b>Symbol: CEIGALL</b> <b>ISIN: INEOAG901020</b>
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**Subject:** Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Dear Sir / Madam,**

In continuation to our earlier letter dated 24<sup>th</sup> January 2025 regarding our emergence as the L1 bidder for the project as mentioned hereunder and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 201, we are pleased to inform you that Ceigall India Ltd. has received Letter of Award (LOA) dated 13<sup>th</sup> March 2025 from National Highways Authority of India [Copy Attached] for the project details as under:

S.no.	Project	Authority's Cost (INR in Cr.)	Bid Price (INR in Cr.)	Mode	Tenure
1.	Development of 6-lane Greenfield Southern Ludhiana Bypass from Intersection with NH-44 near Village Rajgarh to the Intersection with Delhi Katra Expressway (NE 5) near Village Ballawal, km 00+000 to Km 25+240 as part of Ludhiana-Ajmer Economic Corridor on Hybrid Annuity Mode under NH (O) in the state of Punjab.	Estimated Project Cost – 864.97  Estimated Bid Project Cost – 1063.79 [as intimated by authority in LOA]	923.00	Hybrid Annuity Mode (HAM)	24 Months

In this regard, kindly note that the same project was earlier awarded to the Company by NHAI vide LOA dated 02<sup>nd</sup> June 2022 with Bid Project Cost of Rs. 702.00 Crores and was subsequently amicably revoked on account of non-availability of construction site. (Pl refer Pg. No. 35 of Red Herring Prospectus – copy attached for ready reference).

We undertake to update you in case of any further developments in relation to the above said project.

We request the exchange to take this information on your records.

Thanking you,

**For Ceigall India Limited**

MEGHA  
KAINTH  
Digitally signed by  
MEGHA KAINTH  
Date: 2025.03.13  
20:09:53 +05'30'

**Megha Kainth**

Company Secretary & Compliance officer

Membership No.: F7639

## CEIGALL INDIA LIMITED

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram  
Haryana-122016, Contact : 0124-420 6978

Regd Office : A-898, Tagore Nagar, Ludhiana Punjab-141001

Tele/Fax : +91-161-4623666

website : www.ceigall.com, Email id : secretarial@ceigall.com



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण  
(सड़क परिवहन और राजमार्ग मंत्रालय)  
National Highways Authority of India  
(Ministry of Road Transport and Highways)  
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110075  
G-5 & 6, Sector 10, Dwarka, New Delhi - 110075

दूरभाष / Phone: 91-11-25074100/25074200  
फैक्स / Fax: 91-11-25093507/ 25093514

No.:NHAI/PB/Southern LudhianaBypass/2024/efile-229681

Date: 13.03.2025

**ORIGINAL**

To,

M/s Ceigall India Limited

Plot No. 452, Udyog Vihar,

Phase-5 Near GPO Gurgaon Behind,

Enkay Tower, Gurugram-122016

Haryana

E-mail: [tenders@ceigall.com](mailto:tenders@ceigall.com)

[Kind Attn.: Sh. P.S. Narula, Authorized Signatory]

**Sub.: Development of 6-lane Greenfield Southern Ludhiana Bypass from intersection with NH-44 near Village Rajgarh to intersection with Delhi Katra Expressway (NE-5) near Village Ballawal (km. 0+000 to km. 25+240) as part of Ludhiana-Ajmer Economic Corridor on Hybrid Annuity Mode under NH(O) in the state of Punjab [Tender ID: 2024\_NHAI\_210088\_1] - Letter of Award (LOA) - Reg.**

Ref.: (i) Your BID for the subject work (Bid Due Date: 02.01.2025)

(ii) Financial Bids opened on 24.01.2025

Sir,

With reference to your technical & financial proposal submitted on 02.01.2025 for the above-mentioned project, NHAI hereby accepts your Financial Bid quoting Bid Project Cost of Rs.923,00,00,000/- (Rupees Nine Hundred Twenty-Three Crores Only) excluding GST, as included in Appendix-IB of your Bid, which is 13.23% below with respect to estimated Bid Project Cost of Rs. 1063.79 Cr. as on Bid Due Date and declares you as the "Selected Bidder" as per the provision of Clause 3.8.1 of RFP.

2. In accordance with the clause 3.8.4 of RFP, you are hereby requested to confirm your acceptance of this LOA within 7 days of its issue and return the duplicate copy of the LOA duly signed in acknowledge thereof. Thereafter, you are required to execute the Concession Agreement within 45 days of issue of LOA as per Clause 1.3 of RFP.

3. Further, as per RFP documents, you are required to promote and incorporate a Special Purpose Vehicle solely for the purpose of implementing the project (the "Concessionaire") as a limited liability company under the Companies Act 2013, as the entity which shall undertake and perform the obligations and exercise the rights of the Selected Bidder under the LOA, including the obligation to enter into this Concession Agreement pursuant to the LOA for undertaking the Project pursuant to Recital E of Draft Concession Agreement.

4. The Concessionaire for due and faithful performance of its obligations during the Concession Period and under the Concession Agreement shall furnish to the Authority, no later than 30 (Thirty) days from the date of signing of agreement, a Performance Security by way of an irrevocable and unconditional Bank Guarantee of Rs. 46,15,00,000/- (Rupees Forty-Six Crore Fifteen Lakh Only) (i.e. 5% of the Bid Project Cost of Rs. 923,00,00,000/-) as per clause 9.1 of DCA. Until such time the Performance Security is provided by the Concessionaire, the Bid Security shall remain in full force and effect.

5. You are required to comply with all the terms and conditions set forth in the RFP documents and subsequent addendums/corrigendum/corrigendum in case of any default on your part, you shall be liable for action as stated in the RFP Document.

6. This issues with the approval of Competent Authority.

Signature Not Verified

Digitally Signed.  
Name: HyperPKI/HYP2003 CSP  
India v3.0-  
HS32307130054D10(HYP2003)

Yours faithfully,

Encls.: Duplicate copy of LOA

Copy to:

- i. R.O.Chandigarh, NHAI
- i. PD PIU-Ludhiana, NHAI

**Signature Not Verified**

Digitally Signed.  
Name: HyperPKI/HYP2003 CSP  
India v3.0-  
HS32307130054D10(HYP2003)

contracts with NHAI and percentage of revenue from contracts with other central, state governmental and local departments as on June 30, 2024, and for the Fiscals 2024, 2023 and 2022 have been set out below:

Particulars	As on June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book* (₹ in million)	94,708.42	92,257.78	108,090.43	63,461.30
Order Book from NHAI (₹ in million)	76,062.43	70,723.55	96,973.83	60,320.70
% of revenue from contracts with NHAI	80.31	76.66	89.72	95.05
% of revenue from contracts with other central, state governmental and local departments	19.69	23.34	10.28	4.95

\* As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

As on June 30, 2024, the NHAI projects awarded to us constituted 80.31% of our Order Book, while the remaining 19.69% of our Order Book was from contracts with other central, state governmental and local departments. For further details please see **“Our Business – Order Book”** on page 228. We expect such contracts with government authorities to continue to account for a high percentage of our Order Book in the future. Accordingly, larger contracts from a few customers may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers. There have been instances in the past where projects awarded by NHAI were amicably revoked on account of non-availability of land for the purpose of projects. For instance, in Fiscal 2024, on January 9, 2024, the project for six lane greenfield Southern Ludhiana Bypass from intersection with NH-44 near village Rajgarh to intersection with Delhi Katra Expressway near village Ballawal was amicably revoked on account of non-availability of construction site. Further, the Ludhiana-Rupnagar project was terminated due to non-availability of land to be acquired by NHAI on March 16, 2024. On January 23, 2023, one project for construction of interim airport terminal at Halwara IAF station was amicably revoked on account of non-release of payments by the Punjab Public Works Department, Ludhiana division. Also, for construction of high-level bridge over river Sutlej in district Rupnagar and single span bridge over Bist Doab Canal in district S.B.S Nagar awarded in Fiscal 2022, the project was terminated by Public Works Department, S.A.S Nagar on July 4, 2023, because the construction site was not available. Further, other than as disclosed above, for the three instances during Fiscal 2024 and one instance in Fiscal 2023, no such instances have occurred during the Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

There can be no assurance that the Government of India (“GoI”) or the state governments will continue to place emphasis on the road infrastructure or related sector. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the road infrastructure sector or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. As long as government entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them. Any adverse change in the policies adopted by the government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/or win such projects. In addition, any changes in the existing policies pertaining to incentives granted in respect of infrastructure developments, could adversely affect our existing projects and opportunities to secure new projects. For details of certain of such policies and incentives, please see **“Key Regulations and Policies in India”** on page 237. With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. For instance, the project for construction of six lane of Jodhpur Romana, Bathinda, Punjab to Mandi Dabwali, Punjab - Haryana Border was awarded to us on February 26, 2021. However, there was a delay of 30 months for receipt of the appointed date from NHAI due to which the camp sites, fuel dispenser along with certain other equipment remained unallocated and un-used. In Fiscal 2024, a settlement agreement was executed between NHAI and our Company for declaration of appointed date as August 11, 2023 as notified by NHAI pursuant to letter dated August 17, 2023. Further, for the Delhi-Amritsar-Katra Project awarded in Fiscal 2022, there has been delay in notification of appointed date. Other than as disclosed above for the one instance in Fiscal 2024 and one instance in Fiscal 2022, no such instances have occurred in Fiscals 2024, 2023 and 2022. While such instances have not had a material